

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT NO. 27 TO LEASE NO. GS-11B-01787
ADDRESS OF PREMISES TWO ROCKLEDGE CENTRE 6701 ROCKLEDGE DRIVE BETHESDA, MD 20817-1814	PDN Number:

THIS AMENDMENT is made and entered into between
whose address is:

BOYD BETHESDA III GSA, LLC
303 W. Madison, Suite 1925
Chicago, IL 60606

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government;

WHEREAS, the parties hereto desire to amend the above referenced Lease to provide for an additional 23-month term from November 30, 2017 through October 31, 2019, on the following terms and conditions.

NOW THEREFORE, the parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective UPON COMPLETE EXECUTION hereof as follows:

- A. The expiration date of the Lease is hereby extended from November 30, 2017 until October 31, 2019. The term as extended shall be firm with no early right of termination.
- B. The Government shall continue to pay the Lessor fully serviced annual rent in accordance with the terms of the original lease as previously amended. Annual adjustments for increases or decreases in operating costs and real estate taxes shall continue to be made throughout the additional lease term in accordance with the base years and amounts established under the original Lease as previously amended without interruption. Accordingly, effective December 1, 2017, the Government shall pay fully serviced annual rent of \$7,526,916.97 (equivalent to approximately \$30.46 per RSF for 247,130 RSF and five parking spaces for official government vehicles) payable at a rate of \$627,243.08 per month in arrears, subject to adjustments for any increase or decrease in operating costs effective on or after July 1, 2018. Because the tenant improvement allowance provided in the original Lease has been fully amortized, the foregoing annual rent does not include any tenant improvement allowance. In no event shall the rent be decreased or adjusted to account for the fact that the tenant improvement allowance has been fully amortized.
- C. Savills Studley, Inc. is the only authorized real estate broker representing the Government in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of (b) (4) of the lease value for the firm term, from December 1, 2017 through October 31, 2019. It is agreed that the total amount of the Commission shall be (b) (4).

This Lease Amendment contains 2 pages.

All other terms and conditions of the Lease shall remain in force and effect. The Lease as amended hereby remains in full force and effect.

IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR:
BOYD BETHESDA III GSA, LLC

Signature: (b) (6)
Name: Brandon R. OER
Title: Authorized Signatory
Date: 9/25/2017

FOR THE GOVERNMENT:

Signature: (b) (6)
Name: James J. Phelan
Title: Lease Contracting Officer
GSA, Public Buildings Service
Date: 12/12/2017

WITNESSED FOR THE LESSOR BY:

Signature: (b) (6)
Name: Eric N. Noli
Title: Authorized Signatory
Date: 7/25/17

which is earned upon execution of this Lease Amendment, and is payable according to the Commission Agreement signed between the two parties. (b) (4) of the Commission will be payable to Savills Studley, Inc., with the remaining (b) (4) which is the "commission credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this commission credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

Month 1 Rental Payment (b) (4) minus Commission Credit of (b) (4) adjusted 1st Month's Rent.

- D. Pursuant to Paragraph 3.2 of the Lease "Tax Adjustment", the Government's percentage of occupancy within the subject building for the purpose of calculating future Tax Adjustments as provided by the Lease shall continue to be 100.00% and the total building square footage is determined to be 247,130 BOMA rentable square feet. The Real Estate Tax Base shall remain unchanged at \$416,583.37.
- E. Pursuant to Paragraph 3.4 of the Lease "Operating Costs", the escalated operating costs as of July 1, 2017 are (b) (4) per RSF. For purposes of calculating the operating cost adjustment effective July 1, 2018, the previously escalated operating costs shall be (b) (4) plus previous escalations paid of (b) (4).
- F. The Government shall continue to occupy the leased premises in their "as-existing" condition. The acceptance of the premises "as-existing" shall not relieve the Lessor from future alterations, repairs, maintenance, replacements or other obligations set forth in the Lease which shall be performed in accordance with the standards set forth in the Lease. Lessor represents that, to Lessor's knowledge, the leased premises are in good repair and tenantable condition as of the date hereof.
- G. This document shall not constitute a payment obligation until the date of its execution by the Government. No moneys shall be due pursuant to this Lease Amendment until thirty (30) days after its execution.

INITIALS:

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LESSOR

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